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Ask an Advisor: What mistake made you a better advisor?
By Rob Burgess
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For financial advisors, mistakes aren't just inevitable, they're formative. Early in their careers, new advisors are learning the nuances of client communication, pricing, service models and more.

Errors are part of the process. Those who endure in this industry confront and learn from their missteps.

"Making a mistake and owning up to your mistakes is OK, as long as you ultimately learn from them, but those uncomfortable moments are what help you grow and evolve," Andree Mohr, president of Integrated Partners, previously told Financial Planning.

As the Dalai Lama put it, "When you lose, don't lose the lesson."

In the latest edition of Ask an Advisor, we asked: What's a mistake that made you grow as an advisor, and how did you handle it?

Here's what they said.

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Undervaluing your expertise
Antonio Lugo, founder of Chicago-based Smart Wealth Strategies:

"Many financial advisors and planners underprice themselves at first, maybe out of fear, insecurity or wanting to 'earn' trust. For example, I had someone, whom I did not know, schedule a 30-minute, face-to-face meeting with me at my office through my website. When we met in person, he asked me a number of questions related to his financial life, and at the end of the meeting, he asked for the charge for the time allotted for his visit. I told him that there would be no charge, as I wasn't sure about the nature of his visit and we had never discussed my fees. He was insulted. He went as far as to tell me that if I wouldn't charge for the time allotted, he would feel that his meeting had no value. We then agreed to a charge that he happily paid.

"That experience helped me begin to understand my value and how to handle it. I recognized that fair pricing reflects confidence and professionalism. I aligned my fees with the value I deliver or the problems that I solve, not the hours I spend. I discovered that clients respect me more when I respect my own worth."

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Missing clients' nonverbal cues
Edwin Wincek, financial planner at Prudential Advisors in Sussex, Wisconsin:

"Early on, I once made the mistake of assuming both spouses in a joint client meeting were on the same page about their retirement goals, when in actuality, they could not have been further apart. I cannot emphasize enough how imperative it is to truly listen to what clients communicate, both in what they say and through their nonverbal cues. Had I listened to both in that client meeting, I could have bridged that gap sooner.

"I now regularly implement this skill in client meetings, as it has allowed me to understand more about my clients than their words alone would have ever conveyed. It has also allowed me to proactively respond to potential conflicts, objections and solutions."

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Dominating conversations
Nev Kraguljevic, principal and financial planner at Elephant Corner Financial in Burlington, Vermont:

"I remember my first time taking a prospect call. I was so excited at first, and then I became super nervous. The call came, and I think the prospect got maybe two minutes of talk time; the rest of the time, it was me, seemingly unable to stop talking or remembering to breathe. Thankfully, this was a recorded meeting and I was able to watch. Not only that, but my team watched as well and were able to give me feedback. I won't lie: It wasn't easy hearing it, nor was it easy watching that call, but I learned an important lesson and a rule I have now: Let them talk, and remember to breathe.

"I spent the next year or so recording different meetings, all with permission, and watching them multiple times each, evaluating how I did and how I could do better. I still get excited and I am still a talker, but I have also learned to breathe and let the other party talk. I also make sure to ask my colleagues to give me feedback on what I'm doing well and what areas I can continue to improve when it comes to client and prospect meetings."

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Overpromising and under-delivering
Paul S. Stanley, managing partner at Granite Bay Wealth Management in Portsmouth, New Hampshire:

"The one mistake that I made early on was overpromising service expectations to the point where it was more than the client needed or than I could reasonably deliver. At one point in my 20s, I offered to talk to every client every month.

When business grew, and I missed a month, one large client told me, 'I never expected you to call me every month, but once you set that expectation, you need to live up to it.'

"It was a humbling experience that taught me to communicate with the client on what their service expectations were, and be realistic about what we could accommodate."

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Scrambling for quick answers
Cole Williams, founder of Vessel Financial Planning in Plano, Texas:

"Earlier in my career, I assumed that I needed to know every answer a client would potentially ask in a meeting, and that if I didn't know, that lack of knowledge combined with my lack of experience would immediately put me on the chopping block as their planner. When it would happen, though, I would promise to go find the answer they were looking for and respond later once I'd found it.

"What I learned was that my working relationships with clients often deepened in trust and respect when this happened, because I took the time and effort to find the nuanced answer for them instead of settling for something generic or potentially altogether untrue. Yes, timely advice is important, but only if it's accurate and addresses the core concerns that our clients have."

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Trying to handle it all on your own
Gregory Guenther, managing director at GRANTvest Financial Group in Matawan, New Jersey:

"Early in my career, I made the classic mistake of trying to do everything myself. I believed that if I just worked harder and stayed more involved in every client email, trade, form and follow-up, the experience would be better. What I learned the hard way is that doing it all yourself does not scale, and it does not actually serve clients at the highest level. I was spending time on operational tasks that someone else could do just as well, while the highest and best use of my time was thinking strategically, deepening relationships and improving outcomes.

"I corrected it by building real systems, documenting processes and hiring the right people. Delegating was uncomfortable at first, but it forced me to become a better leader and ultimately created a stronger, more responsive firm."

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